

Coronavirus: Small Business Resources

We are working on compiling small business resources. Keep checking back for updates and more.

Local Lending Institutions:

During a temporary cash flow shortage, your local bank may be your fastest avenue to accessing a line of credit or working capital term loan. Banks that are familiar with SBA 7a lending also have access to bank guaranteed loans that can be utilized for small business working capital needs. If you already have a local lending officer, we encourage your small business to inquire about options available directly through your local bank partner.

SBA Economic Injury Disaster Loans

As of 4:00pm on March 19, 2020 all small businesses in Lancaster County and the entire Commonwealth of Pennsylvania are eligible to apply.

- *Up to \$2 million to each small business to help them overcome temporary loss of revenue
 - o *Phase I: Up to the lesser of \$500,000 or 50% of last year's gross profit; credit score based;*
 - o *Phase II: Up to an additional \$1,500,000 based upon further loan underwriting;**
- *Term: Up to 30 years for most loan requests with an initial 12 month payment deferral;*
- *Interest Rate: 3.75% fixed for businesses / 2.75% fixed for not-for-profits*
- *Collateral: Subordinate lien positions on real estate and other business assets;*
- *Before you Apply: Applicants will be asked to upload completed forms as part of the application. To save time, download and complete application forms here:
<https://disasterloan.sba.gov/ela/Information/PaperForms>*
- *To Apply: When you have your application information ready, apply and upload here:
<https://disasterloan.sba.gov/ela>*
- *Need Help: Call the SBA EIDL call center: 1-800-659-2955*

Pennsylvania Industrial Development Authority:

The Pennsylvania Industrial Development Authority is considering additional options for Pennsylvania Small Businesses. Those resource options are being reviewed in Harrisburg and are not yet available at this time. Please check back for further updates.

- [EDC Finance Borrower Information](#)
- [Surviving the Coronavirus - Resources for Small Businesses](#)
- [Coronavirus - Small Business Guidance and Loan Resources](#)